

Third Point Reinsurance Ltd.

Corporate Governance Guidelines

Effective from November 6, 2018

**Corporate Governance Guidelines
of the Board of Directors
of Third Point Reinsurance Ltd.**

The Board of Directors (the “Board”) of Third Point Reinsurance Ltd., a Bermuda company (the “Company”), has adopted the following guidelines in furtherance of its continuing effort to enhance its corporate governance. The Board and the Governance and Nominating Committee of the Company will review and amend these guidelines as they deem necessary and appropriate.

I. The Board of Directors

Board and Director Responsibilities

The business and affairs of the Company will be managed under the direction of the Board. Each director will act in what he or she reasonably believes to be in the best interests of the Company and its shareholders, and must exercise his or her business judgment.

Each director will, in the performance of such director’s duties, be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any of the Company’s officers or associates, or Committees of the Board, or by any other person as to matters such director reasonably believes are within such other person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

As a condition of service, each director will maintain the confidential nature of all Board deliberations and discussions and any non-public information about the Company.

Director Qualification Standards

A majority of the members of the Board will satisfy the independence requirements of the New York Stock Exchange relating to directors. No director will be deemed independent unless the Board has made an affirmative determination that such director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company).

Size and Classification of the Board

The Board will consist of not less than seven directors, or such number in excess thereof as the Board may from time to time determine, which number may be modified by resolution adopted from time to time by the Board. The Board may consider expanding its size to accommodate an outstanding candidate or candidates or in order to meet applicable independence requirements or reducing its size if the Board determines that a smaller Board would be more appropriate, among other considerations. The Governance and Nominating Committee will periodically review the size of the Board and recommend any proposed changes to the Board.

The Board shall be divided into three classes, as nearly equal in number as possible, whose members will serve three year terms expiring in successive years, as provided in the Company's Bye-laws.

Office of Chairman

A Chairman of the Board will be elected by the Board from among its members to preside at all meetings of the Board, or otherwise as in accordance with the Bye-laws. The Board has no policy with respect to the separation of the offices of Chairman of the Board and Chief Executive Officer. The Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of the Chairman and Chief Executive Officer in any way that is in the best interests of the Company at a given point in time.

Board Membership Criteria

The Governance and Nominating Committee will recommend to the Board appropriate criteria for the selection of new directors in accordance with New York Stock Exchange criteria (attached hereto as Schedule A) and based on the strategic needs of the Company and the Board. The Governance and Nominating Committee shall periodically review the criteria adopted by the Board and, if deemed desirable, recommend to the Board changes to such criteria.

The Board seeks members from diverse professional backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. Individuals will be considered for nomination to the Board based on their business and professional experience, judgment, diversity, age, skills and background. Directors should plan to make a significant time commitment to the Company.

Selection of New Director Candidates

The Board will select new director candidates based on the recommendations of the Governance and Nominating Committee. Subject to the requirements of the Company's Bye-laws, the Governance and Nominating Committee will identify and recommend to the Board candidates the Committee believes are qualified and suitable to become members of the Board consistent with criteria for selection of new directors adopted from time to time by the Board, and recommend to the Board the nominees to stand for election as directors at each annual meeting of shareholders or, if applicable, at any special meeting of shareholders.

Term Limits

There are no established term limits for service on the Board.

Director Retirement

Directors are required to retire from the Board when they reach the age of 75; a Director elected to the Board prior to his or her 75th birthday may continue to serve until the end of his or her three year term. However, the full Board may nominate candidates over 75 for what it considers special circumstances.

Directors who Change their Primary Employment

A director whose affiliation or position of principal employment changes substantially after election to the Board will be required to tender a resignation as a director promptly to the Governance and Nominating Committee. The Governance and Nominating Committee will consider the tendered resignation and recommend to the Board whether to accept or reject the resignation.

Limitation on Number of Boards a Director may Serve

Directors will advise the Chairman of the Board and the Chairman of the Governance and Nominating Committee in advance of accepting an invitation to serve on another public company board (for the avoidance of doubt, a public company is a company with publicly traded equity). If a director serves on more than four other public company boards, the Board will determine whether such simultaneous service impairs the director's ability to serve effectively on the Board. Service on boards and committees of other organizations should be consistent with the conflict of interest policy set forth in the Company's Code of Business Conduct and Ethics. If a member of the Company's Audit Committee serves on more than two other public company audit committees, the Board will determine whether such simultaneous service impairs the director's ability to serve effectively on the Company's Audit Committee.

Director Orientation and Continuing Education

All new directors will participate in an orientation program shortly after they are elected to the Board. Orientation will include presentations by senior management to familiarize the directors with the Company's business and operations, its financial condition, its policies and procedures, its principal officers, internal and independent auditors, and the duties and responsibilities of its directors.

The Board will request that management make presentations from time to time as necessary to ensure that the Board is aware of important business, legal and other developments affecting the Company.

In addition, newly elected and existing directors are strongly encouraged to attend continuing education programs sponsored by third parties to better understand their responsibilities and duties.

Ethics and Conflicts of Interest

The Company expects all directors, officers and associates to act ethically and adhere to the Company's Code of Business Conduct and Ethics. The Company's Code of Business Conduct and Ethics is available at www.thirdpointre.bm. The Board may grant a waiver of any Code of Business Conduct and Ethics provision for a director or executive officer and any such waiver shall be promptly disclosed. In addition to complying with the Code of Business Conduct and Ethics and all other applicable Company policies, including the Related Person Transaction Policy, directors shall promptly inform the Chairman of the Board or the chair of the Compensation Committee if an actual or potential conflict of interest arises. Directors shall recuse themselves from any discussion or decision involving another firm or company with which the director is affiliated or other matters with respect to which the director has a personal

conflict. The Company shall not, directly or indirectly, extend or maintain credit, arrange for or renew an extension of credit in the form of a personal loan to or for any director or executive officer.

Board Access to Management and Associates

Directors will have complete access to management and associates of the Company and its subsidiaries. Executive officers and other members of senior management are expected to be present at Board meetings at the invitation of the Board. The Board encourages the attendance of officers in addition to executive officers at Board meetings when matters within their areas of responsibility are discussed.

Board Access to Independent Advisors

Directors will have complete access, as necessary and appropriate, to the Company's outside advisors. If appropriate, directors may retain independent legal, financial or other advisors.

Director Compensation

All directors of the Company who are not simultaneously employed as officers by the Company will be compensated for their services as a director in accordance with the Company's Board-approved director compensation policy. Any associate of the Company who is elected a director of the Company will not receive any compensation or participation in director benefit programs for his or her services as a director of the Company.

The Board will be responsible for setting director compensation. The Compensation Committee will be responsible for periodically reviewing the compensation of the Company's non-employee directors and make recommendations to the Board with respect thereto. It is the policy of the Board that non-employee director compensation should align directors' interests with the long-term interests of shareholders, fairly compensate directors for the work required on the Company's behalf, and be transparent and easy for shareholders to understand. The Board has determined that these goals are best met by providing, in addition to a cash retainer fee, a portion of non-employee director compensation in the form of equity grants. When recommending to the Board levels of compensation for non-employee directors, the Compensation Committee shall consider the compensation levels at companies that serve as the Company's benchmarks for executive compensation and shall engage independent compensation consultants, as appropriate.

Independent directors may not receive, directly or indirectly, any consulting, advisory or other compensatory fees from the Company.

II. Board Meetings

Number of Meetings; Attendance of Directors at Board Meetings

The Board will hold a minimum of four meetings per year. Directors are expected regularly to attend meetings of the Board and the Committees of which they are members, and to spend the time and effort needed to properly discharge their responsibilities, including by keeping themselves informed about the business and operations of the Company.

Selection of Agenda Items for Board Meeting

The Chairman of the Board, in consultation with the Chief Executive Officer (or if the positions of Chairman and Chief Executive Officer are filled by the same individual, the Chief Executive Officer, in consultation with the lead director), will establish the agenda for each Board meeting. Individual Board members are encouraged to suggest agenda items. Agendas for Board meetings shall be flexible enough so that unexpected developments can be discussed at Board meetings. The Board reviews the Company's financial performance on a regular basis at Board meetings and through periodic updates. The Board will review the Company's strategic plans and the principal issues (especially financial, accounting and risk management issues) that the Company is facing or will face in the future during at least one Board meeting each year.

Board Materials Distributed in Advance

The Company will distribute materials pertaining to Board and Committee meetings in advance of those meetings. A director is expected to review all distributed materials prior to any Board or Committee meeting that such director attends. The Board acknowledges that certain materials are of an extremely sensitive nature and the distribution of materials on these matters prior to the Board or Committee meetings may not be appropriate.

Executive Sessions

The non-management directors will meet at regularly scheduled executive sessions without management not less frequently than once per year. The Chairman of the Board or the lead director, as applicable, shall act as chair at such meetings.

III. Board Committees

Committees of the Board

There are currently seven Board Committees: Audit Committee, Compensation Committee, Governance and Nominating Committee, Underwriting Committee, Risk and Compliance Committee, Investment Committee and Executive Committee. The Board may from time to time establish other committees, including standing or special committees, subject to the Bye-Laws and the Bermuda Companies Act 1981 (the "Companies Act."). The Board may, by resolution, at any time deemed desirable, discontinue any standing or special committee, subject to the requirements of the Bye- Laws, applicable law and New York Stock Exchange requirements.

Assignment of Committee Members

Committee assignments will be made by the Board based upon recommendations of the Governance and Nominating Committee. Committee assignments and designation of Committee chairpersons should take into account the director's knowledge and expertise. The Board believes experience and continuity are more important than rotation. Board members and chairpersons should be rotated only if rotation is likely to increase Committee performance.

Frequency of Committee Meetings

Each Committee will establish its own rules or procedures, which will be consistent with the provisions of the Companies Act, the Bye-Laws, any resolutions of the Board governing such Committee and their respective Charters. Each Committee will meet as provided by such rules and their respective Charters.

Committee Agenda

The Chairperson of each Committee, in consultation with the other Committee members, will determine the Committee's agenda prior to a meeting, giving consideration to management recommendations.

Audit Committee

The Audit Committee's duties and responsibilities will be set forth in the Audit Committee Charter and include all of the responsibilities of an audit committee under the New York Stock Exchange and Securities and Exchange Commission rules and such other matters as may from time to time be delegated to the Audit Committee by the Board. Each member of the Audit Committee will satisfy the independence and other requirements of the New York Stock Exchange and the Securities and Exchange Commission relating to directors and Audit Committee members.

Compensation Committee

The Compensation Committee's duties and responsibilities will be set forth in the Compensation Committee Charter and include all of the responsibilities of a compensation committee under the New York Stock Exchange rules and such other matters as may from time to time be delegated to the Compensation Committee by the Board. Each member of the Compensation Committee will satisfy the independence requirements of the New York Stock Exchange relating to directors.

Governance and Nominating Committee

The Governance and Nominating Committee's duties and responsibilities will be set forth in the Governance and Nominating Committee Charter and include all of the responsibilities of a nominating and corporate governance committee under the New York Stock Exchange rules and such other matters as may from time to time be delegated to the Governance and Nominating Committee by the Board. Each member of the Governance and Nominating Committee will satisfy the independence requirements of the New York Stock Exchange relating to directors.

Other Board Committees

The duties and responsibilities of the Underwriting Committee, Risk and Compliance Committee, Investment Committee and Executive Committee will be set forth in the respective committee charters and will include all of the responsibilities as may from time to time be delegated to such committees by the Board.

IV. Leadership Planning and Evaluation Succession Planning

Every year the Chief Executive Officer will report to the Board on succession planning. The report will include the principles and process for chief executive officer selection and performance review, as well as plans regarding succession in the case of an emergency or the retirement of the Chief Executive Officer.

Assessing the Board's Performance - Self-Evaluation (Board and Board Committees)

The Board will conduct an annual self-evaluation in order to determine whether it and its Committees are functioning effectively. The Governance and Nominating Committee will establish procedures to oversee the Board's annual self-evaluation in furtherance of the above-stated purpose. The assessment will focus on the Board's contributions to the Company and specifically focus on areas in which the Board or management believes that the Board or any of its Committees could improve. This process will also include annual self-assessments by the Audit Committee, the Compensation Committee, the Governance and Nominating Committee, the Risk and Compliance Committee, and the Underwriting Committee on a review process similar to that used by the Board, with performance criteria for each such Committee established on the basis of its Charter.

The Lead Independent Director will conduct one-on-one interviews with each Director as part of the Board self-evaluation process for discussion on Board performance and individual Director performance to allow each Director the opportunity to raise all issues considered to be relevant to the evaluation process.

Typically, the Board and Board Committee self-evaluations will occur in the fourth quarter of each year, the results of which will be reported to the Governance and Nominating Committee as well as the complete Board at the November meeting, or as otherwise scheduled by the Board.

External Board Assessment (every third year)

Every third year the Board, in consultation with the Governance and Nominating Committee, will engage an external consultant to independently assess its performance. Each Director is required to actively participate in all assignments required to carry out such assessment.

The Chairman will direct the General Counsel, or in the absence thereof, the Compliance Manager, as necessary, to assist with the engagement or organization of the external Board assessment.

Ideally, the external Board assessment will occur in the fourth quarter, the results of which will be reported to the Governance and Nominating Committee as well as the complete Board at the November meeting, or as otherwise scheduled by the Board.

Board Interaction with Interested Parties, the Press, Clients, Etc.

The Chief Executive Officer and, as appropriate, designated members of senior management and certain other personnel speak for the Company. Individual directors may, on occasion, with the knowledge of management and prior approval of the Company's General Counsel, meet or

otherwise communicate with interested parties. Absent unusual circumstances or as contemplated by the Committee Charters, such communications will be made only at the request of management.

All interested parties, including but not limited to shareholders, who wish to contact the Company's directors may send written correspondence, in care of the Secretary, to the following address: Point House, 3 Waterloo Lane, Pembroke HM08, Bermuda. Communications may be addressed to an individual director, to the non-management directors as a group, or to the Board as a whole, confidentially or otherwise, in connection with the Board of Directors Communications Policy.

Schedule A

NEW YORK STOCK EXCHANGE – APPLICABLE CORPORATE GOVERNANCE STANDARDS

303A.00 INTRODUCTION

The following will be the operative text of Section 303A.00 effective commencing July 1, 2013:

General Application

Companies listed on the Exchange must comply with certain standards regarding corporate governance as codified in this Section 303A. Consistent with the NYSE's traditional approach, as well as the requirements of the Sarbanes-Oxley Act of 2002, certain provisions of Section 303A are applicable to some listed companies but not to others.

Equity Listings

Section 303A applies in full to all companies listing common equity securities, with the following exceptions:

(...)

Transition Periods for Compensation Committee Requirements

Listed companies will have until the earlier of their first annual meeting after January 15, 2014, or October 31, 2014, to comply with the new director independence standards with respect to compensation committees contained in Section 303A.02(a)(ii) and the second paragraph of the Commentary to Section 303A.02(a).

Compliance Dates

Companies listing on the NYSE are required to comply with all applicable requirements of Section 303A as of date that the company's securities first trade on the NYSE (the "listing date") unless otherwise provided below.

A Company Listing in Conjunction with an Initial Public Offering

A company will be considered to be listing in conjunction with an initial public offering as follows:

- For purposes of Section 303A other than Sections 303A.06 (which incorporates Exchange Act Rule 10A-3 by reference) and 303A.12(b), a company will be considered to be listing in conjunction with an initial public offering if, immediately prior to listing, it does not have a class of common stock registered under the Exchange Act.*
- For purposes of Sections 303A.06 and 303A.12(b), a company will be considered to be listing in conjunction with an initial public offering only if it meets the conditions of Rule*

10A-3(b)(1)(iv)(A) under the Exchange Act, namely, that the company was not, immediately prior to the effective date of a registration statement, a reporting company that was required to file reports with the SEC pursuant to Sections 13(a) or 15(d) of the Exchange Act.

A company listing in conjunction with its initial public offering is required to comply as follows:

- The company must satisfy the majority independent board requirement of Section 303A.01, if applicable, within one year of the listing date.*
- The company must satisfy the website posting requirements of Sections 303A.04, 303A.05, 303A.07(b), 303A.09 and 303A.10, to the extent such sections are applicable, by the earlier of the date the initial public offering closes or five business days from the listing date.*
- The company must have at least one independent member on its nominating committee and at least one independent member on its compensation committee as required by Sections 303A.04 and 303A.05, if applicable, by the earlier of the date the initial public offering closes or five business days from the listing date, at least a majority of independent members on each committee within 90 days of the listing date and fully independent committees within one year of the listing date.*
- The company must have at least one independent member on its audit committee that satisfies the requirements of Rule 10A-3 and, if applicable, Section 303A.02, by the listing date, at least a majority of independent members within 90 days of the effective date of its registration statement and a fully independent committee within one year of the effective date of its registration statement.*
- With respect to the requirement of Section 303A.07(a) that the audit committee must have at least three members, the company must have at least one member on its audit committee by the listing date, at least two members within 90 days of the listing date and at least three members within one year of the listing date.*

Note: the company may include non-independent directors on its audit committee during the phase-in period if it was not required to file periodic reports with the SEC prior to listing. If it was required to file periodic reports with the SEC prior to listing, it is precluded from including non-independent directors on its audit committee during the phase-in period.

Cure Period for Compensation Committee Independence Non-Compliance

If a listed company fails to comply with the compensation committee composition requirements because a member of the compensation committee ceases to be independent for reasons outside the member's reasonable control, that person, with prompt notice to the Exchange and only so long as a majority of the members of the compensation committee continue to be independent, may remain a member of the compensation committee until the earlier of the next annual shareholders' meeting of the listed company or one year from the occurrence of the event that caused the member to be no longer independent.

(...)

Amended: November 25, 2009 (NYSE-2009-89); January 11, 2013 (NYSE-2012-49).

303A.01 INDEPENDENT DIRECTORS

Listed companies must have a majority of independent directors.

Commentary: Effective boards of directors exercise independent judgment in carrying out their responsibilities. Requiring a majority of independent directors will increase the quality of board oversight and lessen the possibility of damaging conflicts of interest.

Amended: November 25, 2009 (NYSE-2009-89).

303A.02 INDEPENDENCE TESTS

The following will be the operative text of Section 303A.02 effective commencing July 1, 2013:

In order to tighten the definition of "independent director" for purposes of these standards:

(a)(i) No director qualifies as "independent" unless the board of directors affirmatively determines that the director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company).

(ii) In addition, in affirmatively determining the independence of any director who will serve on the compensation committee of the listed company's board of directors, the board of directors must consider all factors specifically relevant to determining whether a director has a relationship to the listed company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to:

(A) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the listed company to such director; and

(B) whether such director is affiliated with the listed company, a subsidiary of the listed company or an affiliate of a subsidiary of the listed company.

Commentary: It is not possible to anticipate, or explicitly to provide for, all circumstances that might signal potential conflicts of interest, or that might bear on the materiality of a director's relationship to a listed company (references to "listed company" would include any parent or subsidiary in a consolidated group with the listed company). Accordingly, it is best that boards making "independence" determinations broadly consider all relevant facts and circumstances. In particular, when assessing the materiality of a director's relationship with the listed company, the board should consider the issue not merely from the standpoint of the director, but also from that of persons or organizations with which the director has an affiliation. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others. However, as the concern is independence from management, the

Exchange does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding.

When considering the sources of a director's compensation in determining his independence for purposes of compensation committee service, the board should consider whether the director receives compensation from any person or entity that would impair his ability to make independent judgments about the listed company's executive compensation. Similarly, when considering any affiliate relationship a director has with the company, a subsidiary of the company, or an affiliate of a subsidiary of the company, in determining his independence for purposes of compensation committee service, the board should consider whether the affiliate relationship places the director under the direct or indirect control of the listed company or its senior management, or creates a direct relationship between the director and members of senior management, in each case of a nature that would impair his ability to make independent judgments about the listed company's executive compensation.

Disclosure Requirement: The listed company must comply with the disclosure requirements set forth in Item 407(a) of Regulation S-K

(b) In addition, a director is not independent if:

(i) The director is, or has been within the last three years, an employee of the listed company, or an immediate family member is, or has been within the last three years, an executive officer¹ of the listed company.

Commentary: Employment as an interim Chairman or CEO or other executive officer shall not disqualify a director from being considered independent following that employment.

(ii) The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the listed company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).

Commentary: Compensation received by a director for former service as an interim Chairman or CEO or other executive officer need not be considered in determining independence under this test. Compensation received by an immediate family member for service as an employee of the listed company (other than an executive officer) need not be considered in determining independence under this test.

(iii) (A) The director is a current partner or employee of a firm that is the listed company's internal or external auditor; (B) the director has an immediate family member who is a current partner of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and personally works on the listed company's audit; or (D) the

¹ For purposes of Section 303A, the term "executive officer" has the same meaning specified for the term "officer" in Rule 16a-1(f) under the Securities Exchange Act of 1934

director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the listed company's audit within that time.

(iv) The director or an immediate family member is, or has been with the last three years, employed as an executive officer of another company where any of the listed company's present executive officers at the same time serves or served on that company's compensation committee.

(v) The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the listed company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues.

Commentary: In applying the test in Section 303A.02(b)(v), both the payments and the consolidated gross revenues to be measured shall be those reported in the last completed fiscal year of such other company. The look-back provision for this test applies solely to the financial relationship between the listed company and the director or immediate family member's current employer; a listed company need not consider former employment of the director or immediate family member.

Disclosure Requirement: Contributions to tax exempt organizations shall not be considered payments for purposes of Section 303A.02(b)(v), provided however that a listed company shall disclose either on or through its website or in its annual proxy statement, or if the listed company does not file an annual proxy statement, in the listed company's annual report on Form 10-K filed with the SEC, any such contributions made by the listed company to any tax exempt organization in which any independent director serves as an executive officer if, within the preceding three years, contributions in any single fiscal year from the listed company to the organization exceeded the greater of \$1 million, or 2% of such tax exempt organization's consolidated gross revenues. If this disclosure is made on or through the listed company's website, the listed company must disclose that fact in its annual proxy statement or annual report, as applicable, and provide the website address. Listed company boards are reminded of their obligations to consider the materiality of any such relationship in accordance with Section 303A.02(a) above.

General Commentary to Section 303A.02(b): An "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home. When applying the look-back provisions in Section 303A.02(b), listed companies need not consider individuals who are no longer immediate family members as a result of legal separation or divorce, or those who have died or become incapacitated.

In addition, references to the "listed company" or "company" include any parent or subsidiary in a consolidated group with the listed company or such other company as is relevant to any determination under the independent standards set forth in this Section 303A.02(b).

Amended: November 25, 2009 (NYSE-2009-89); January 11, 2013 (NYSE-2012-49).